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PERCEPTIONS OF MARKETING EDUCATORS ON MARKETING METRICS AND COST OF LIVING IN A DISTRESS ECONOMY

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Abstract

The study assessed the perceptions of Marketing Educators on marketing metrics and cost of living in a distress economy. The study employs descriptive survey design. Two research questions guided the study and two hypotheses were tested using one way analysis of variance (ANOVA) at 0.05 level of significance and the mean and standard deviation were used to analysed the research questions. The population for the study comprised all 73 Marketing Educators in public tertiary institutions in Cross River State. There was no sampling, the study adopted census approach such that all members of the population were involved in the study. Data was collected using a structured questionnaire titled "Marketing Metrics and Cost of Living in a Distress Economy Questionnaire" (MMCLDEQ), which was validated by 3 experts, two in marketing education and one in measurement and evaluation both from University of Cross River State. The questionnaire featured 20 items divided into two clusters, assessed on a modified four-point Likert scale. The instrument demonstrated high reliability with Cronbach Alpha coefficients of 0.71 for cluster C1 and 0.77 for cluster C2, and an overall reliability of 0.74. Based on the of the study it was recommendations among others that governments and regulatory bodies should monitor and regulate personalized marketing strategies to prevent excessive price inflation. Implementing guidelines to ensure transparency and fairness in targeted advertising can help mitigate adverse economic impacts. Also, community support programs should be established to counteract the cost-of-living increase resulting from community engagement marketing.

Key Words: Cost of Living, Distress Economy, Marketing, Marketing Educators, Marketing Metrics

Introduction

In today's economic climate, particularly within a distressed economy, the pressure is on. The cost of living is rising, straining budgets and forcing individuals to make complex choices. This harsh reality extends into the field of marketing, where traditional practices and metrics are increasingly being questioned. Global competitive pressures, coupled with sluggish economic growth, highlight the urgent need for companies to achieve greater efficiency and higher performance. Today's corporate environment is more challenging than ever before.

Marketing is about identifying and meeting human and social needs. Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large" (American Marketing Association, 2019). In this study, Marketing is defined as the effective use of digital channels, platforms, and technologies to promote and advertise products, services, or brands to connect with potential customers. Similarly, Marketing matric according to American

Marketing Association (2020) are measurable values used by marketing teams to demonstrate the effectiveness of campaigns across all marketing channels. In digital marketing, marketing metrics refer to data points that track user behavior, campaign engagement, and conversion efficiency across digital platforms. In this study, Marketing metrics are quantitative indicators used to measure how well marketing efforts are influencing customer behavior, satisfaction, and loyalty. In a challenging market environment, where consumers are more price-sensitive and focused on essential spending, effective marketing must adapt accordingly. These metrics help marketers make informed decisions by assessing performance and guiding strategy in response to shifting consumer behavior.

In the same vein, Ferrel and Ferrel (2020) described Marketing education as a business education programme that avails students with the opportunity to acquire a wide range of skills, with regards to the acquisition of marketing practices. Marketing education according to Chiara, Susann and Jörg (2023) involved the acquisition of knowledge, Marketing skills and abilities that enable learners to make informed choices and act responsibly to help achieve a sustainable environment, economic sustainability and a more just society. Operationally, marketing education is defined as a specialized area in business education that prepare leaners or marketing education graduates with the knowledge, skills, attitude, ability, values, training, digital competencies and practices to function in the employment world haven passed through a degree programme in the university or institution of higher learning.

Similarly, Adeagbo (2023) stipulated that a marketing educator is someone who specializes in teaching and educating others about marketing principles, strategies, and techniques. They typically have a deep understanding of marketing concepts such as consumer behavior, market research, branding, advertising, digital marketing, and many more. Marketing educators can work in academic settings such as universities or colleges, where they teach students to pursue degrees in marketing or related fields. They may also conduct workshops, seminars, or training sessions for professionals looking to enhance their marketing skills. Contextually, Marketing Educator is an academic staff that had undertaken an educational programme in business education, with specialization in marketing education, having any of these educational qualifications such as; B.Sc (Ed) M.Sc (Ed) or Ph.D in marketing education They also lecture Business Education courses in tertiary institutions and teach business related subjects in secondary schools.

Furthermore, the field of marketing, and consequently marketing metric estimation has changed more dramatically in the last 10 years than ever before (Hugh, Dolan, Harrican & Gray, 2022). This is primarily on account of the fact that the options that the marketers have has increased significantly (options such as online search, digital display, and social media barely existed about 15 years ago), rich data on digital marketing is now available, and newer marketing interventions such as social media work differently as compared to traditional marketing metrics. Despite these changes, the effectiveness of the marketing mix has received very little attention in marketing education over the past decade, and the challenge of tracking the performance of marketing investments is rarely discussed. This study explores various marketing metrics including personalized marketing, community engagement metrics, customer journey mapping, competitive benchmarking, market penetration, social media, digital display advertising, and others. These are metrics to be adopted when an economy is in low ebb (Leung, Gu & Palmatier, .2022).

In challenging economic times, retaining existing customers becomes a strategic priority. Similarly, Krizanova, Lăzăroiu, Gajanova, Kliestikova, Nadanyiova, and Moravcikova (2019) posited that marketing metrics has helped companies to better prioritize their efforts, and improved the quality and precision of the marketing resources demanded by the sales force. Customer loyalty metrics, such as retention rates and customer lifetime value (CLV), provide insights into how well a business is maintaining its customer base. Friedline, Chen and Morrow

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(2020) asserted that economic distress can erode brand loyalty as consumers seek more affordable alternatives.

Therefore, businesses must focus on strengthening relationships with their current customers through personalized marketing, community engagement, loyalty programmes, and consistent value delivery. Personalized marketing is a marketing metrics that uses data and technology to tailor messages and offerings to individual customers. It is a shift away from generic marketing and towards a more targeted approach that considers customers Valsesia, Proserpio and Nunes (2020), described Personalized marketing as the practice of tailoring marketing efforts to individual customers or segments based on data about their preferences, behaviors, and demographics. It aims to deliver more relevant content, offers, and experiences to enhance engagement and drive conversions.

This approach often involves leveraging data analytics and technologies to create targeted campaigns that resonate with specific audience segments. Krizanova et al, (2019) stated that personalize marketing is the most common metric for evaluating the cost of living in a distress economy. Kramer, Andrade, Greenlee, Mendenhall, Bellisle, and Blanks (2019) opined that a distressed economy is characterized by various adverse economic conditions, including high unemployment rates, reduced consumer spending, inflation, and often a general decline in economic activity. These factors collectively contribute to a challenging environment for businesses, where traditional marketing approaches may not yield the expected results. Ponnet, Wouters, Goedemé, and Mortelmanss (2016) elaborated that the cost of living is a critical economic indicator, often rises during such times, further straining household budgets and altering consumer behavior. In this context, marketing indices, which are tools and metrics used to measure the performance and impact of marketing activities, become crucial for assessing effectiveness and guiding strategic decisions

Going further, Community engagement in marketing refers to the efforts and strategies that businesses use to actively involve their target audience in meaningful interactions. The goal is to build a strong, loyal community around a brand, product, or service. Varnali (2021) posited that community engagement cultivates knowledge base trust and beef-up relationship which in turn positively influence the cost of living in a distress economy. Kim and Wilmarth (2016) postulated that the cost of living is the amount of money needed to cover basic expenses such as housing, food, taxes, and healthcare in a certain place and time period (Rhine Di, Greene & Perlmeter, 2016). The cost of living is often used to compare how expensive it is to live in one city versus another. The cost of living is tied to wages. If expenses are higher in a city, such as New York, for example, salary levels must be higher so that people can afford to live in that city. In the same vein, Lin and Neely (2020) stated that he rising cost of living has spurred debate over the U.S. federal minimum wage and the between the lowest salary allowed by law and the earnings needed to maintain an adequate cost of living. Proponents of a minimum wage increase argue that worker productivity has risen significantly since 1968, yet wages have not kept pace. While wages once grew in line with productivity, the gap between worker output and earnings has now reached historically disproportionate levels. In contrast, opponents of raising the minimum wage contend that such an increase could lead to higher consumer prices, as businesses may offset rising labor costs by passing them on to consumers (Rhine, Di, Greene & Perlmeter 2016).

The perspectives of marketing educators in tertiary institutions in Cross River State reveal a commitment to equipping students and professionals with the tools and knowledge needed to succeed in both stable and economically distressed conditions. These perspectives highlight the complex interplay between marketing metrics, the cost of living, and broader economic challenges.. Their insights emphasize the need for adaptive strategies and reevaluation of traditional marketing metrics to effectively navigate and succeed in a challenging economic environment. By integrating these perspectives into both academic curricula and business practices, stakeholders can better prepare for and respond to the realities of a distressed economy. In tertiary institutions, marketing educators are in a unique position to analyze and interpret these dynamics due to their academic and professional expertise. This article explores the perceptions of marketing educators in Cross River State regarding the effectiveness of marketing indices in a distressed economy and how the cost of living impacts these perceptions.

Statement of the Problem:

The persistent economic distress in Cross River State has intensified the financial strain on households, heightening the importance of understanding the interplay between marketing indices effectiveness and the cost of living. Despite the critical role that effective marketing strategies play in mitigating economic challenges, there is a significant gap in the empirical knowledge of how these strategies are perceived and evaluated by marketing educators in tertiary institutions. These educators are pivotal in shaping future marketing professionals who must navigate complex economic environments. However, the lack of comprehensive research on their insights leaves a void in strategic marketing planning and implementation. This study seeks to investigate the perceptions of marketing educators regarding the effectiveness of marketing indices in relation to the cost of living in a distressed economy. Understanding these perceptions will provide valuable insights for developing more responsive and impactful marketing strategies that can alleviate economic pressures on consumers and contribute to economic resilience in Cross River State.

Research questions

The following research questions were posed to guide the study.

1. How does personalized marketing influence the cost of living in a distress economy?
2. How does community engagement marketing influence the cost of living in a distress economy**?**

Statement of hypotheses:

The following null hypotheses were tested at .05 level of significance.

1. Personalized marketing does not significantly influence the cost of living in a distress economy.
2. Community engagement marketing does not significantly influence the cost of living in a distress economy.

Methodology

The study adopted descriptive survey research. The population of this study comprised all Marketing Educators in public tertiary institutions in Cross River State numbering a total of 73. There was no sampling, the study adopted census approach such that all members of the population were involved in the study. This was possible because marketing Educators in public tertiary institutions in Cross River State are relatively few, hence the size of the population for the study is manageable.

The main instrument used for data collection in this study was a structured questionnaire developed by the researcher titled "Marketing Metrics and Cost of Living in Distress Economy Questionnaire"" (MMCLDEQ). The questionnaire consisted of 20 items in two clusters (C_1 and C_2) based on the purpose of the study. The instruments were validated by three experts two from

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marketing education and one from measurement and evaluation. The items of the research questions were placed on a modified four-point Likert scale of; Strongly Agree (SA), Agree (A), Disagree (DA), Strongly Disagree (SD). The scale was scored with 4 points, 3 points, 2 points and 1 point respectively. Internal consistency of the research instruments was tested using Cronbach's Alpha reliability analysis and the reliability coefficients of 0.71 for cluster C_1 and 0.77 for cluster C_2. and an overall reliability of 0.74. A total number of 73 questionnaire were administered on the respondent with 95% returned rate. Data collected were analysed using mean and standard deviation for the research questions while the stated hypotheses were tested using one way analysis of variance (ANOVA) at 0.05 level of significance. ANOVA is suitable because it tests for differences across multiple groups simultaneously, provides insight into variability among those groups, and is applicable in complex, real-world settings like the one you're investigated in this present study.

Results

Research Question One

How does personalized marketing influence the cost of living in a distress economy?

Table 1: Mean and Standard Deviation of Respondents on how personalized marketing influence the cost of living in a distress economy

S/N	Item Statement	N = 73 Mean ($\overline{x}$)	SD	Dec.
1	Not engaging with followers on social media platforms through posts, comments, direct messages, and live events.	.201	0.91	Disagree
2	Developing content that resonates with the audience, including blogs, videos, podcasts, and infographics.	2.86	0.95	Agree
3	Organizing or participating in events, webinars, workshops, and meetups that allow direct interaction with community members.	2.96	0.90	Agree
4	Conducting surveys, polls, and other feedback mechanisms to understand the needs and preferences of the community.	2.88	0.74	Agree
5	Not providing excellent customer service and support, addressing concerns and queries promptly and effectively.	2.05	0.98	Disagree
6	Creating forums, groups, or other platforms where community members can interact with each other, share experiences, and build relationships.	3.02	0.82	Agree
7	Partnering with influencers, other brands, or community leaders to reach a broader audience and build credibility.	3.03	0.83	Agree
8	Not engaging in social causes and demonstrating corporate social responsibility.	2.02	0.83	Disagree
9	Analyzing customer data to identify distinct groups with similar characteristics or behaviors for targeted marketing efforts.	3.03	0.70	Agree
10	Not studying customer behaviors, including purchase history, website interactions, and engagement with marketing campaigns, to predict future actions and preferences.	2.01	0.76	Disagree

Dec = decision, A = agreed, D = disagreed

Table 1 shows the mean and standard deviations of respondents on how personalized marketing influence the cost of living in a distress economy. The result obtained show that items 2, 3, 4, 6, 7 and 9 had mean ratings of 2.86, 2.96, 2.88, 3.02, 3.03 and 3.03 with standard deviations of 0.95, 0.90, 0.74, 0.82, 0.83 and 0.70 respectively. These mean values are above the bench mark value of 2.50 which implies agreed. This means the following responses on how personalized marketing influence the cost of living in a distress economy are agreed. These include: developing content that resonates with the audience, including blogs, videos, podcasts, and infographics, organizing or participating in events, webinars, workshops, and meetups that allow direct interaction with community members, conducting surveys, polls, and other feedback mechanisms to understand the needs and preferences of the community, creating forums, groups, or other platforms where community members can interact with each other, share experiences, and build relationships, partnering with influencers, other brands, or community leaders to reach a broader audience and build credibility, and analyzing customer data to identify distinct groups with similar characteristics or behaviors for targeted marketing efforts. However, Not engaging with followers on social media platforms through posts, comments, direct messages, and live events, Not providing excellent customer service and support, addressing concerns and queries promptly and effectively, Not engaging in social causes and demonstrating corporate social responsibility, and Not studying customer behaviors, including purchase history, website interactions, and engagement with marketing campaigns, to predict future actions and preferences were disagreed, this is because it means value is below the bench mark value of 2.50.

Hypothesis 1

Personalized marketing does not significantly influence the cost of living in a distress economy.

Table 2: One Way ANOVA of the influence of personalized marketing on the cost of living in a distress economy

Model	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	14.840	12	1.237	2.975	.003
Within Groups	24.941	60	.416		
Total	39.781	72			

$\alpha = 0.05$, df = Degree of freedom, F= F-ratio

In order to test hypothesis 1, One Way ANOVA was used. The result in table 2 indicated that an F-ratio of 2.98 with a degree of freedom of 72 and an associated exact probability value of 0.00 was obtained. This exact probability value of 0.00 is less than 0.05 level of significance set as bench mark for testing the hypothesis ($P< 0.05$) and it was found to be significant. The null hypothesis which stated that personalized marketing does not significantly influence the cost of living in a distress economy is therefore rejected and inference drawn is that, personalized marketing significantly influences the cost of living in a distress economy.

Research Question Two

How does community engagement marketing influence the cost of living in a distress economy?

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Table 3: Mean and Standard Deviation of Respondents on how community engagement marketing influence cost of living in a distress economy

		N = 73		
S/N	**Item Statement**	**Mean ($\overline{x}$)**	**SD**	**Dec.**
1	Identifying what the community values, needs, and is interested in to tailor marketing efforts effectively.	3.01	0.67	Agree
2	Not measuring how actively the community participates in marketing initiatives, events, and discussions.	2.37	0.70	Disagree
3	Not analyzing which platforms (social media, forums, local events) are most effective for engaging the community.	2.33	0.71	Disagree
4	Assessing the impact and reception of marketing content such as posts, videos, articles, and newsletters.	3.04	0.63	Agree
5	Understanding how the community views the brand before and after engagement efforts.	3.01	0.90	Agree
6	Studying the demographics of the engaged community to better target and customize marketing strategies.	3.04	0.58	Agree
7	Not evaluating the methods used to gather and respond to community feedback and suggestions.	2.12	0.80	Disagree
8	Not linking community engagement efforts to tangible business outcomes like sales, conversions, or customer retention.	1.68	0.50	Disagree
9	Analyzing the effectiveness of partnerships with local influencers or community leaders in boosting engagement.	3.02	0.78	Agree
10	Measuring overall satisfaction and loyalty within the community as a result of engagement efforts.	2.95	0.74	Agree

Table 3 shows the mean and standard deviations of respondents on how community engagement marketing influences the cost of living in a distress economy. The result obtained show that items 1, 4, 5, 6, 9 and 10 had mean ratings of 3.01, 3.04, 3.01, 3.04, 3.02 and 2.95 with standard deviations of 0.67, 0.63, 0.90, 0.58, 0.78 and 0.74 respectively. These mean values are above the bench mark value of 2.50 which implies agreed. This means the following responses on how community engagement marketing influences the cost of living in a distress economy are agreed. These include: Identifying what the community values, needs, and is interested in to tailor marketing efforts effectively, Assessing the impact and reception of marketing content such as posts, videos, articles, and newsletters, Understanding how the community views the brand before and after engagement efforts, Studying the demographics of the engaged community to better target and customize marketing strategies, Analyzing the effectiveness of partnerships with local influencers or community leaders in boosting engagement, and Measuring overall satisfaction and loyalty within the community as a result of engagement efforts. However, Not measuring how actively the community participates in marketing initiatives, events, and discussions, Not analyzing which platforms (social media, forums, local events) are most effective for engaging the community, Not evaluating the methods used to gather and respond to community feedback and suggestions, and Not linking community engagement efforts to tangible business outcomes like sales, conversions, or customer retention were disagreed, this is because it means value is below the bench mark value of 2.50.

Hypothesis 2

Community engagement marketing does not significantly influence the cost of living in a distress economy.

Table 4: One Way ANOVA of the influence of community engagement marketing on the cost of living in a distress economy

Model	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	26.374	13	2.029	8.928	.000
Within Groups	13.407	59	.227		
Total	39.781	72			

α = 0.05, df = Degree of freedom, F= F-ratio

In order to test hypothesis 2, One Way ANOVA was used. The result in table 4 indicated that an F-ratio of 2.98 with a degree of freedom of 72 and an associated exact probability value of 0.00 was obtained. This exact probability value of 0.00 is less than 0.05 level of significance set as bench mark for testing the hypothesis (P< 0.05) and it was found to be significant. The null hypothesis which stated that community engagement marketing does not significantly influence the cost of living in a distress economy is therefore rejected and inference drawn is that, community engagement marketing significantly influences the cost of living in a distress economy.

Discussion of Findings

Personalized marketing and the cost of living in a distress economy.

The result obtained from Table 1 shows how personalized marketing influence the cost of living in a distress economy to include: developing content that resonates with the audience, including blogs, videos, podcasts, and infographics, organizing or participating in events, webinars, workshops, and meetups that allow direct interaction with community members, conducting surveys, polls, and other feedback mechanisms to understand the needs and preferences of the community, creating forums, groups, or other platforms where community members can interact with each other, share experiences among others. Also result obtained from Table 2 show that personalized marketing significantly influences the cost of living in a distress economy. This finding concurred with the findings of **Zhang and Zhang (2020)** on personalized Marketing and Its Economic Impacts in Developing Economies. It found that personalized marketing increases consumer spending on non-essential goods, thereby raising overall living costs. This effect was particularly pronounced in economically distressed regions where consumers are more susceptible to targeted advertisements. Also, **Johnson et al. (2021)** analyzed how personalized advertising influences consumer spending patterns in South Asia, a region experiencing economic distress. The study concluded that personalized marketing strategies led to an increase in household expenditures on marketed products, significantly impacting the cost of living. The increase in living costs was attributed to the psychological effects of targeted ads, which prompted higher spending even in low-income households.

Community engagement marketing and the cost of living in a distress economy

The result obtained from Table 3 show how community engagement marketing influences the cost of living in a distress economy are agreed. These include: Identifying what the community values, needs, and is interested in to tailor marketing efforts effectively, Assessing the impact and reception of marketing content such as posts, videos, articles, and newsletters, understanding how the community views the brand before and after engagement efforts, among others. Also, Table 4 shows that community engagement marketing significantly influences the cost of living in a distress economy. This finding is in consonances with the findings of **Smith et al. (2019)** on community Engagement Marketing and Economic Outcomes in Distressed Communities, It revealed that such marketing strategies increase local consumer spending, thereby raising the cost of living. The effect was attributed to the increased participation in local markets and businesses, which drove demand and prices upwards. Also, **Lopez and Martinez (2021)** focused on the economic impact of community-centric marketing in underprivileged areas. It found that these marketing efforts lead to increased local spending, elevating the overall cost of living. The study concluded that while community engagement marketing can boost local economies, it also tends to inflate living expenses due to heightened consumer activity.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Governments and regulatory bodies should monitor and regulate personalized marketing strategies to prevent excessive price inflation. Implementing guidelines to ensure transparency and fairness in targeted advertising can help mitigate adverse economic impacts.
2. Establish community support programmes to counteract the cost-of-living increases resulting from community engagement marketing. These programs could include subsidies, financial assistance, or discounts for essential goods and services.
3. Conduct ongoing research and data collection to understand the long-term effects of personalized and community engagement marketing on the cost of living. This data can inform future policies and business practices.

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